

# **Executive Summary Report**

## **Characteristics Based Market Adjustment for 2000 Assessment Roll**

**Area Name / Number:** Central Area / 15  
**Previous Physical Inspection:** 1996

**Sales - Improved Summary:**

Number of Sales: 536

Range of Sale Dates: 1/98 – 12/99

<b>Sales – Improved Valuation Change Summary</b>						
	<b>Land</b>	<b>Imps</b>	<b>Total</b>	<b>Sale Price</b>	<b>Ratio</b>	<b>COV</b>
<b>1999 Value</b>	\$54,200	\$147,900	\$202,100	\$245,500	82.3%	18.47%
<b>2000 Value</b>	\$65,200	\$173,000	\$238,200	\$245,500	97.0%	17.79%
<b>Change</b>	+\$11,000	+\$25,100	+\$36,100		+14.7%	-0.68%
<b>% Change</b>	+20.3%	+17.0%	+17.9%		+17.9%	-3.67%

\*COV is a measure of uniformity, the lower the number the better the uniformity. The negative figures of -.68 and -3.67% actually represent an improvement.

Sales used in Analysis: All sales of single family residences on residential lots which were verified as, or appeared to be, market sales were considered for the analysis. Individual sales, of that group, that were excluded are listed later in this report. Multi-parcel sales; multi-building sales; mobile home sales; and sales of new construction where less than a fully complete house was assessed for 1999 were also excluded.

**Population - Improved Parcel Summary Data:**

	<b>Land</b>	<b>Imps</b>	<b>Total</b>
<b>1999 Value</b>	\$55,600	\$139,600	\$195,200
<b>2000 Value</b>	\$66,700	\$164,400	\$231,100
<b>Percent Change</b>	+20.0%	+17.8%	+18.4%

Number of improved Parcels in the Population: 5,405

**Summary of Findings:** The analysis for this area consisted of a general review of applicable characteristics such as grade, age, condition, stories, living areas, views, waterfront, lot size, land problems and neighborhoods. A total of 536 improved sales were used in the analysis. The analysis results showed that several building and land variables needed to be included in the update model in order to improve the uniformity of assessments throughout the area. For instance, Building Grade 5 had a lower average ratio (assessed value/sales price) than other building grades, so the formula adjusts values upward at a higher rate than other parcels. There was statistically significant variation and effect in ratios for parcels that were affected by traffic noise. Parcels that were coded as having moderate levels of traffic noise had lower average ratios than parcels unaffected by traffic noise; these parcels increase at a higher rate than others.

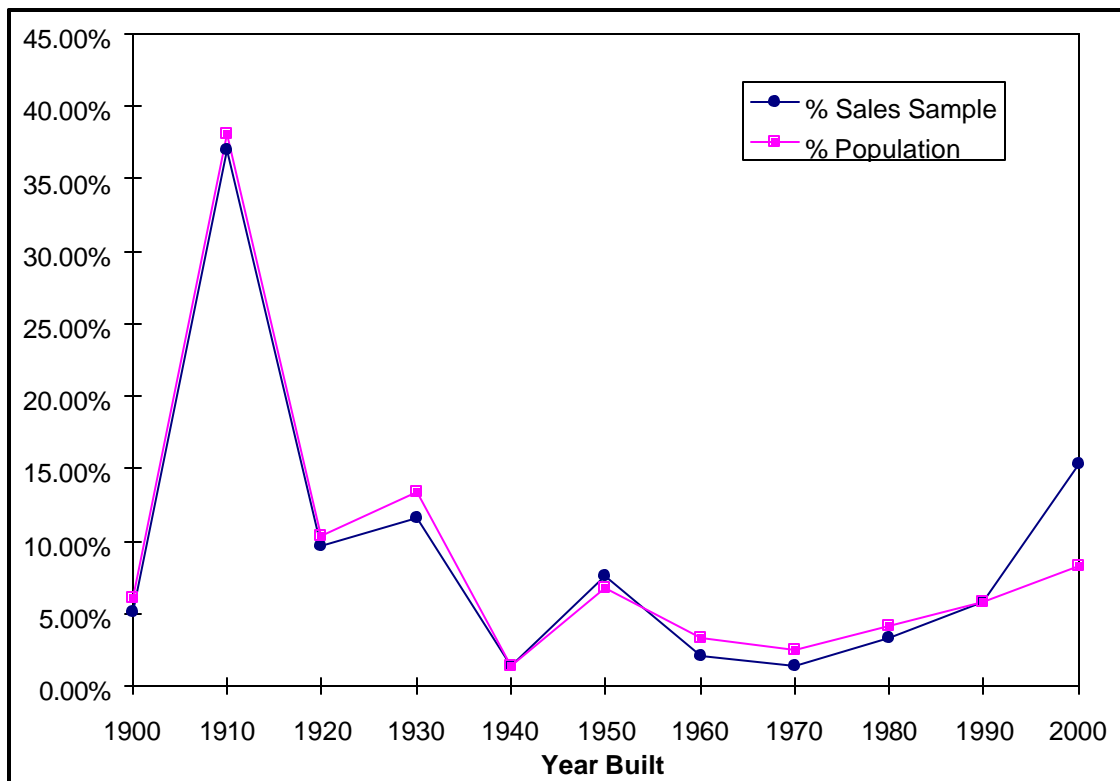
Building grade 8, parcels with lots larger than 6,000 square feet, homes built or renovated since 1980, and parcels with views had higher average ratios. These parcels increase in value but at a lower rate. Parcels with high to extreme traffic noise also had higher than average ratios and so they too increased at a lower rate. Any combination of the characteristics mentioned may compound the effect of the adjustment. The overall effect of these characteristics as adjustments is an improvement in the assessment levels, uniformity, and consequently the equity. Due to these improvements it is recommended these values be posted for the 2000 assessment roll.

_____ Analyst	_____ Sr. Appraiser	_____ Division Mgr.	_____ Assessor	_____ Date
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## Comparison of Sales Sample and Population data by Year Built

<b>Sales Sample</b>		
Year Built	Frequency	% Sales Sample
1900	27	5.04%
1910	198	36.94%
1920	52	9.70%
1930	62	11.57%
1940	7	1.31%
1950	41	7.65%
1960	11	2.05%
1970	7	1.31%
1980	18	3.36%
1990	31	5.78%
2000	82	15.30%
	536	

<b>Population</b>		
Year Built	Frequency	% Population
1900	327	6.05%
1910	2060	38.11%
1920	557	10.31%
1930	724	13.40%
1940	77	1.42%
1950	362	6.70%
1960	177	3.27%
1970	131	2.42%
1980	225	4.16%
1990	316	5.85%
2000	449	8.31%
	5405	

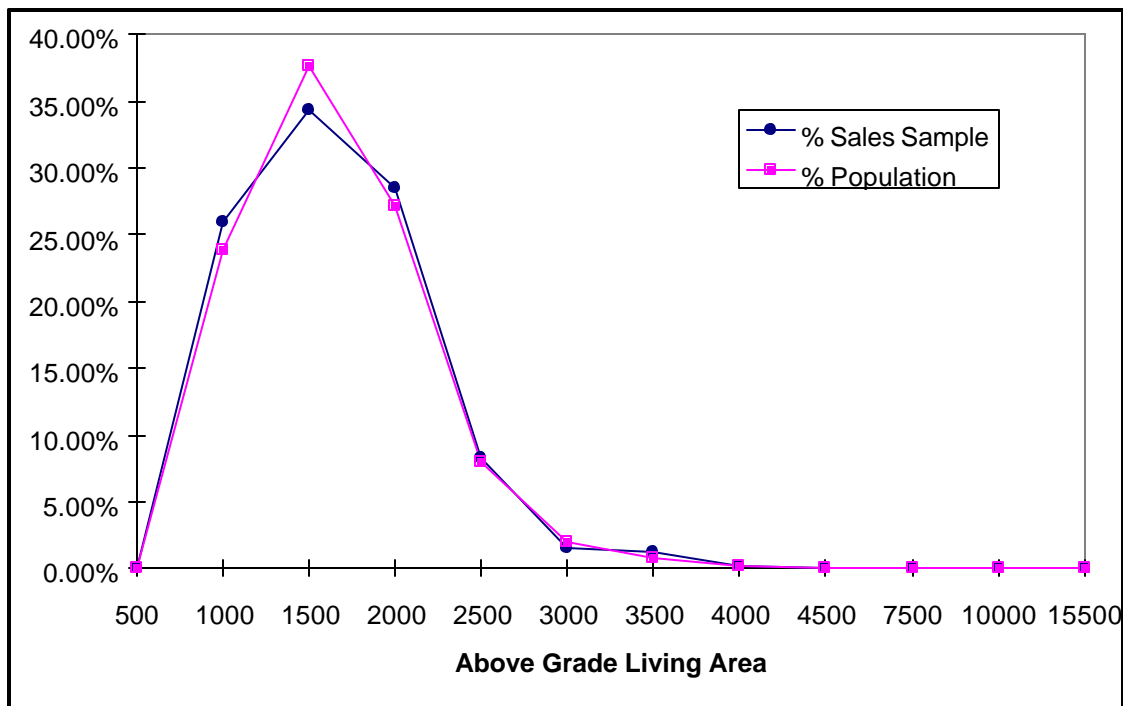


The sales sample frequency distribution follows the population distribution closely with regard to year built. This distribution is good for both accurate analysis and appraisals.

### Comparison of Sales Sample and Population Data by Above Grade Living Area

AGLA	Frequency	% Sales Sample
500	0	0.00%
1000	139	25.93%
1500	184	34.33%
2000	153	28.54%
2500	44	8.21%
3000	8	1.49%
3500	7	1.31%
4000	1	0.19%
4500	0	0.00%
7500	0	0.00%
10000	0	0.00%
15500	0	0.00%
		536

AGLA	Frequency	% Population
500	4	0.07%
1000	1292	23.90%
1500	2032	37.59%
2000	1470	27.20%
2500	435	8.05%
3000	111	2.05%
3500	41	0.76%
4000	13	0.24%
4500	6	0.11%
7500	1	0.02%
10000	0	0.00%
15500	0	0.00%
		5405

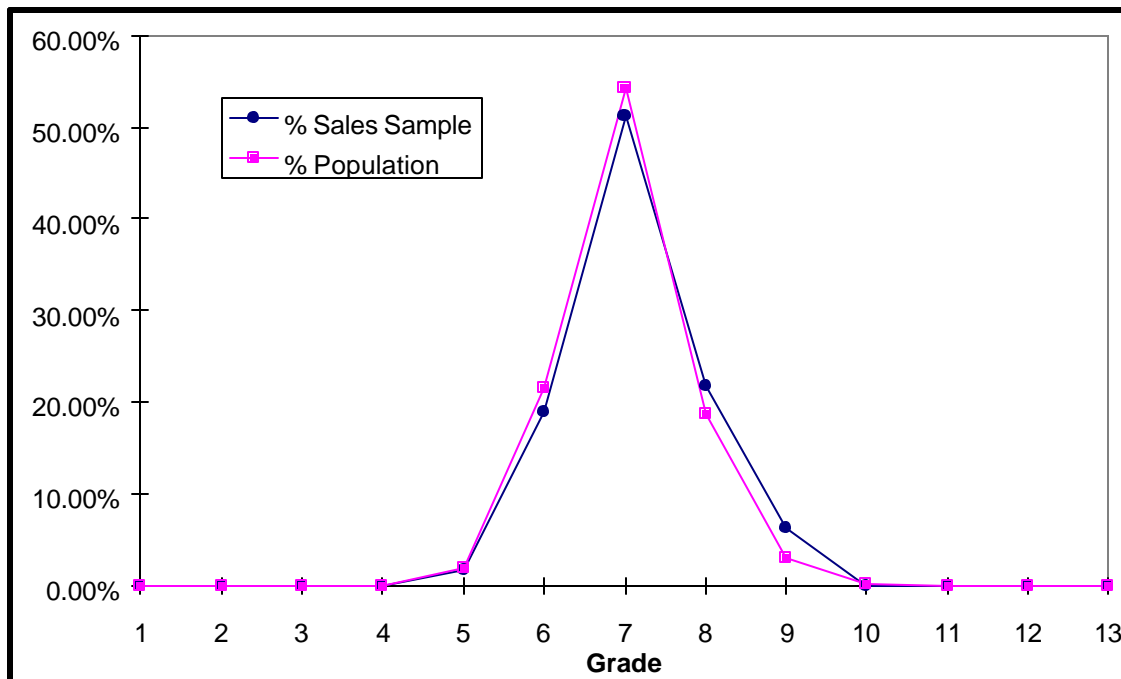


The sales sample frequency distribution follows the population distribution very closely with regard to Above Grade Living Area. This distribution is good for both accurate analysis and appraisals.

### Comparison of Sales Sample and Population Data by Building Grade

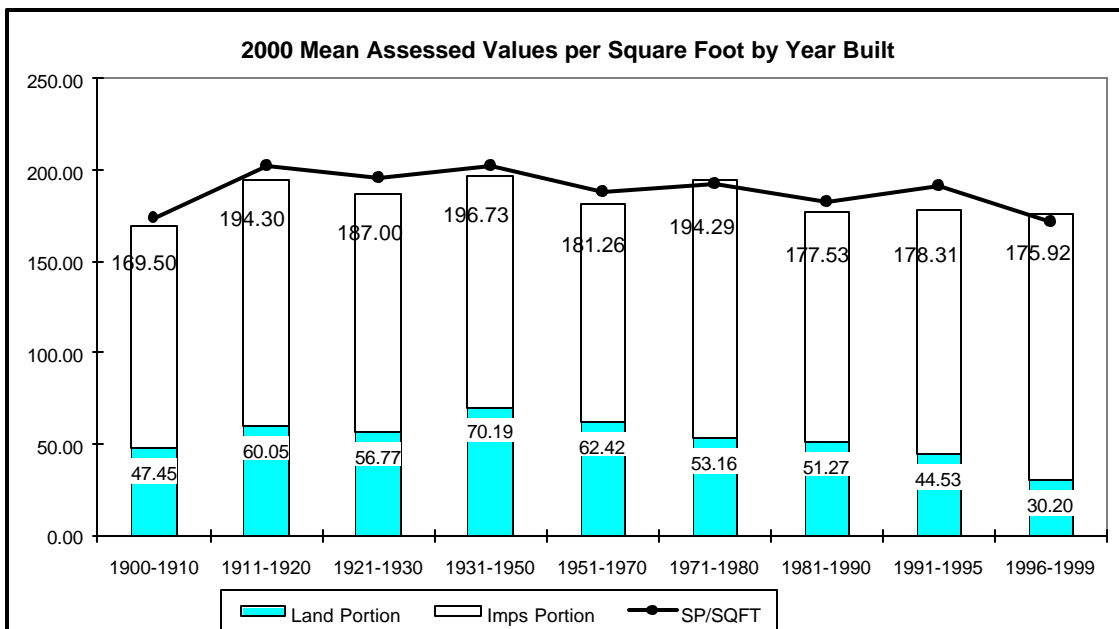
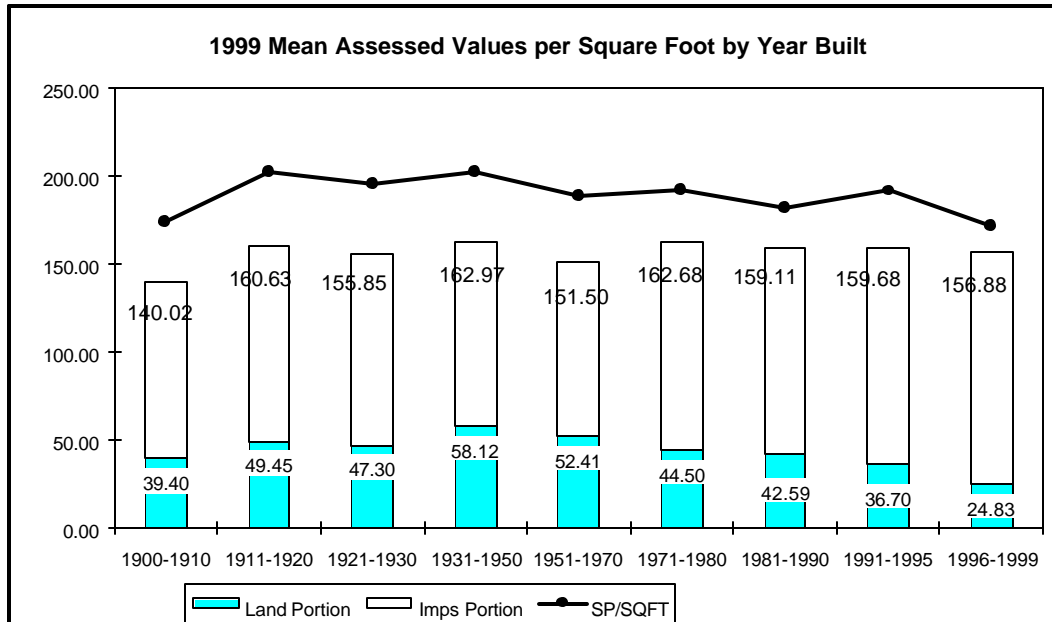
Sales Sample		
Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	9	1.68%
6	102	19.03%
7	274	51.12%
8	117	21.83%
9	34	6.34%
10	0	0.00%
11	0	0.00%
12	0	0.00%
13	0	0.00%
	536	

Population		
Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	1	0.02%
5	104	1.92%
6	1165	21.55%
7	2933	54.26%
8	1019	18.85%
9	169	3.13%
10	11	0.20%
11	3	0.06%
12	0	0.00%
13	0	0.00%
	5405	



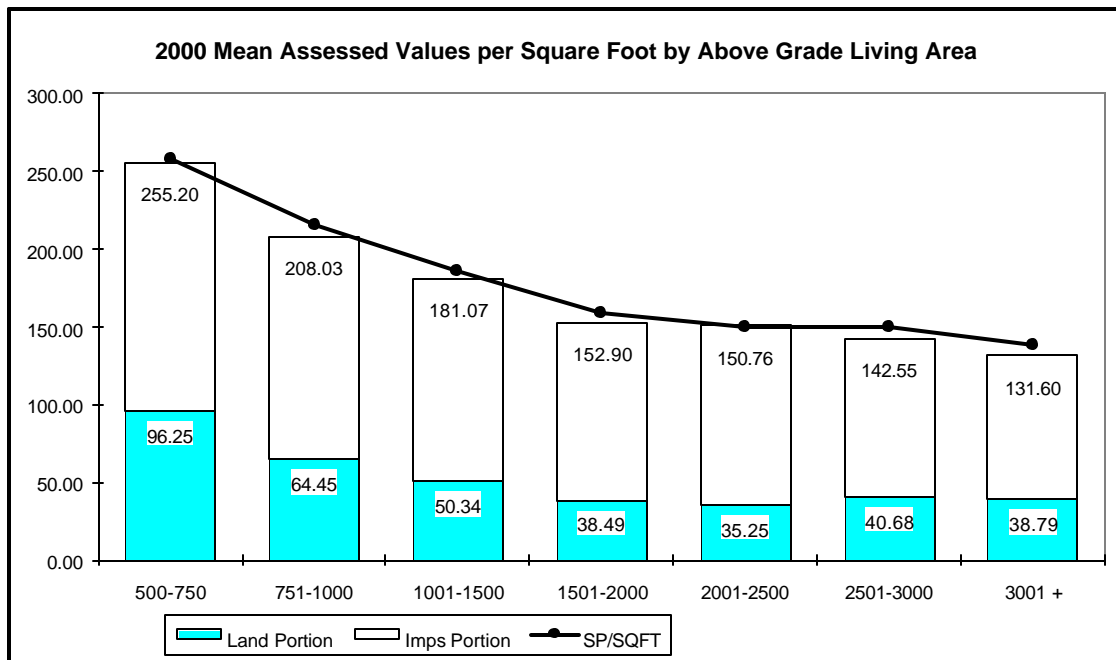
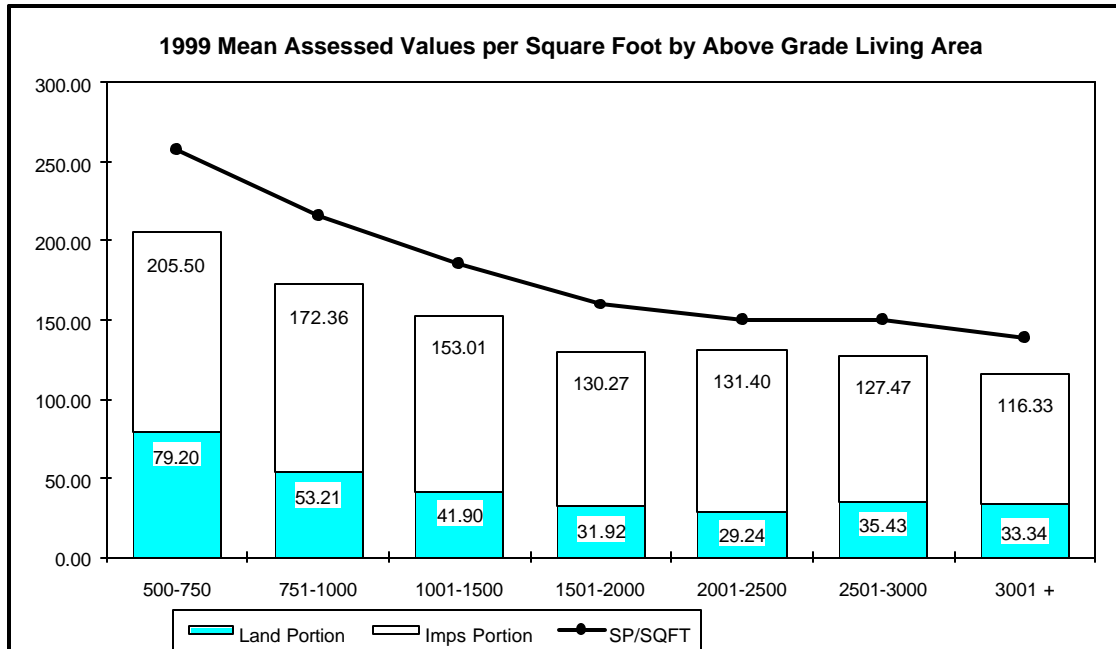
The sales sample frequency distribution follows the population distribution closely with regard to Building Grade. This distribution is good for both accurate analysis and appraisals.

## Comparison of 1999 and 2000 Per Square Foot Values By Year Built



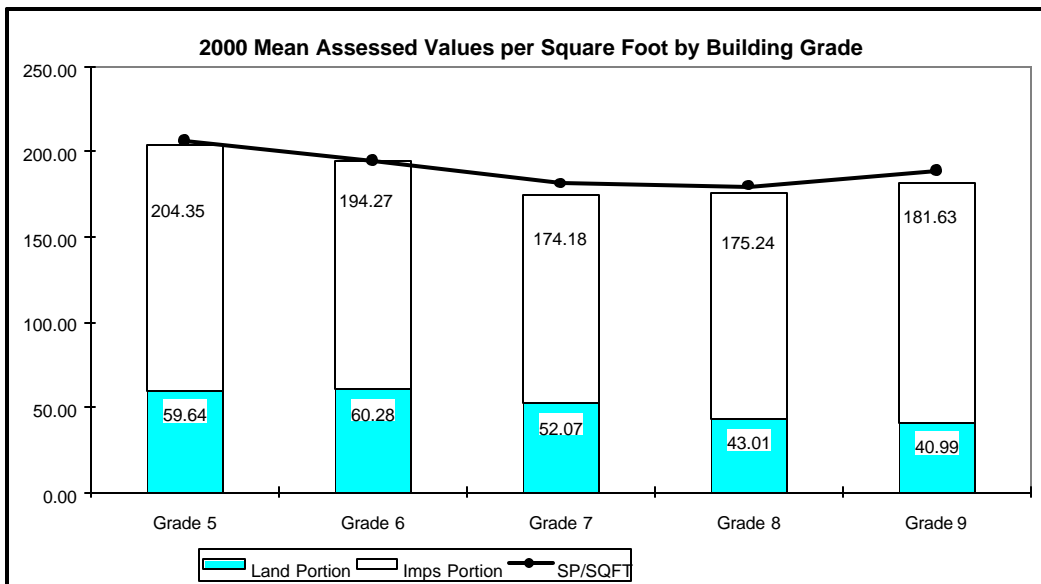
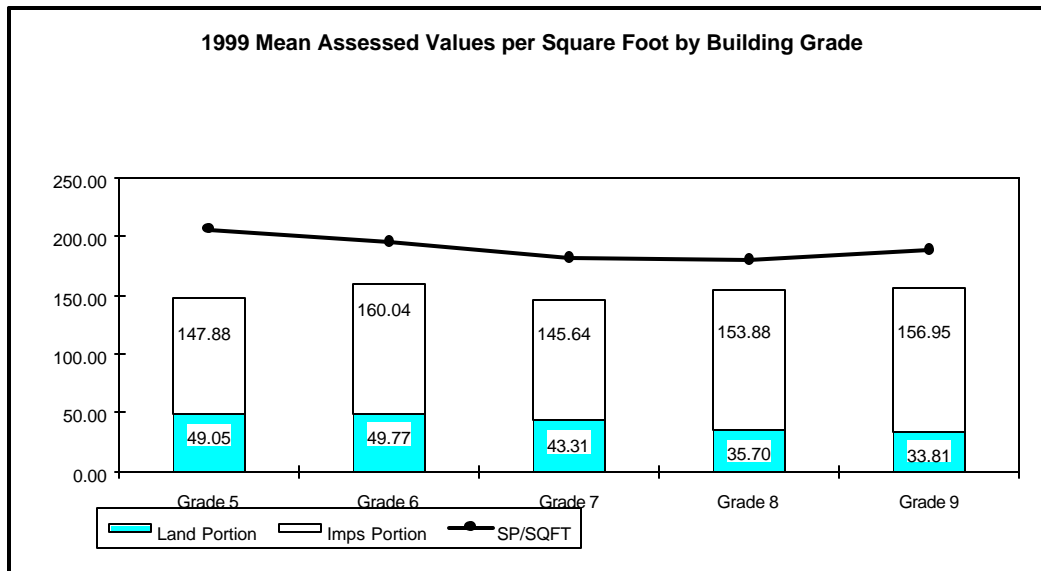
These charts clearly show an improvement in assessment level and uniformity by Year Built as a result of applying the 2000 recommended values. The values shown in the improvement portion of the chart represent the total for land and improvements.

# Comparison Of 1999 and 2000 Dollars Per Square Foot Values by Above Grade Living Area



These charts clearly show an improvement in assessment level and uniformity by Above Grade Living Area as a result of applying the 2000 recommended values. The values shown in the improvement portion of the chart represent the total for land and improvements.

## Comparison Of 1999 and 2000 Dollars Per Square Foot Value by Building Grade



These charts clearly show an improvement in assessment level and uniformity by Building Grade as a result of applying the 2000 recommended values. The values shown in the improvement portion of the chart represent the total for land and improvements.